

State of South Dakota

SEVENTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2000

934D0268

HOUSE BILL NO. 1198

Introduced by: Representative Derby and Senator Shoener

1 FOR AN ACT ENTITLED, An Act to revise the definition of a material acquisition or
2 disposition as it pertains to certain insurance disclosure requirements.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 58-5-145 be amended to read as follows:

5 58-5-145. No acquisitions or dispositions of assets need be reported pursuant to § 58-5-143
6 if the acquisitions or dispositions are not material. For purposes of this chapter, a material
7 acquisition, or the aggregate of any series of acquisitions during any thirty-day period, or
8 disposition, or the aggregate of any series of dispositions during any thirty-day period, is ~~one~~ any
9 acquisition or disposition that is nonrecurring and not in the ordinary course of business and
10 involves more than five percent of the reporting insurer's total admitted assets as reported in its
11 most recent statutory statement filed with the insurance regulatory agency of the insurer's state
12 of domicile.